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RESOLUTION LC 86-7

RESOLUTION EXTENDING LOAN COMMITMENT TO KINGSLEY DRIVE TOWERS

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on October 10, 1985 adopt Resolution 85-64 authorizing an initial loan commitment to project 85-29-S, Kingsley Drive Towers (the "Project"); and

WHEREAS, Resolution 85-64 did empower the Executive Director to offer an initial loan commitment for a period of not to exceed a total of one hundred eighty (180) days from the date of loan commitment execution by both parties; and

WHEREAS, the Project has received an initial loan commitment which will expire April 8, 1986; and

WHEREAS, the Agency desires to extend the initial loan commitment of the Project for a period not to exceed one hundred twenty (120) days.

NOW, THEREFORE, BE IT RESOLVED, as follows:

1. The Executive Director, or in his absence, the Director of Programs, is hereby authorized to extend the initial loan commitment for the above named project for a period not to exceed one hundred twenty (120) days ending August 6, 1986.
2. Said extension(s) may be made in successive thirty (30) day increments, only upon the judgment of the Executive Director, or Director of Programs, that an extension is warranted, necessary, and, in the best interests of the Agency.
3. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution LC 86-7 adopted at a duly constituted meeting of the Lending/Insurance Committee of the Board of Directors of the California Housing Finance Agency held on March 13, 1986 at Sacramento, California.

Attest: 

Secretary